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earth ; yet the impression he leaves in most cases concerning particular institutions is that they must be positively good. The flaws he points out are such as may be found in other countries even more than in New Zealand, such as customs duties, and landlordism. The chief fault he finds with New Zealand is that its radical legislation does not go far enough, but he believes it is likely to go farther before it stops. In recording these radical measures and tendencies, Mr. Lloyd has found a particularly congenial task ; and while he has therefore over-emphasized New Zealand in comparison with Australia, it is not too much to say that he has come nearer than anyone else thus far to giving an adequate account of Australasian public economy, unencumbered with historical and political details.

MAX WEST.

Forward Movements of the Last Half Century. A glance at the more marked Philanthropic, Missionary, and Spiritual Movements characteristic of our time. By ARTHUR T. PIERSON. New York and London : Funk & Wagnalls Company, 1900. 12mo, pp. xii + 428.

DR. PIERSON has written an interesting book under a misleading title. There is room for a history of the philanthropic movements of the last half century—using the much-abused word “philanthropic” in its widest and least offensive sense—an amplification, perhaps, of Mr. Woods’ “English Social Movements ;” for this period furnishes a vast amount of uncollected material for the student of social therapeutics. Whoever assumes from the subtitle that Dr. Pierson has filled this gap will be disappointed. It is difficult to surmise what meaning the author gives to the word “philanthropic ;” he seems to have avoided nearly all the movements to which that term is ordinarily applied. One of his earlier chapters is devoted to the Oxford movement, but there is no hint of its wider influence upon social amelioration. Later, some account is given of the origin of the Salvation Army, but General Booth’s “way out” is wholly ignored, and the social work of the army in America is relegated to a footnote. A comparatively full account is given of the work of Dr. Thomas Chalmers, including the system of parish visiting which he inaugurated, and a few lines are devoted to a typical modern institutional church. Brief but enthusiastic mention is made of the social work of the Young

Women's Christian Association, but that of the Young Men's Christian Association is passed over in silence. In short, the book is devoted almost wholly to missionary and other distinctively religious movements; but besides describing medical missions abroad and rescue missions at home, it contains an account of the work of Florence Nightingale and of the Red Cross. This is as far as the author himself gets away from strictly evangelistic effort; but he prints a somewhat extended account of the George Junior Republic from the pen of Mr. Delavan L. Pierson, and quotes a description of a Scotch orphan colony.

Dr. Pierson condemns extravagance both in individuals and in churches, citing as a terrible example the case of a church which spends three thousand dollars a year on the choir and one hundred and fifty dollars a year on foreign missions. He estimates the contributions of Protestant church members at $\frac{1}{1600}$ of their wealth, and recommends that the principle of progressive taxation be applied to their giving.

M. W.

The United States in the Orient: The Nature of the Economic Problem. By CHARLES A. CONANT. Boston: Houghton, Mifflin & Co., 1900. 8vo, x + 237.

THIS book is a compilation of seven magazine articles published between September 1898 and August 1900. As a whole it seems intended by the author to furnish an economic basis for the expansion policy of the United States. Like most compilations the book lacks in logical continuity. Searching through the various chapters, however, one finds that it is in the main a discussion of two definite topics: (1) Surplus capital, its industrial effects and the possible disposition of it; and (2) the industrial equipment necessary to secure efficiency in an industrial struggle for empire.

The first of these topics is most important in this connection. Briefly epitomized Mr. Conant's argument is as follows: In advanced industrial nations, including the United States, savings have outrun the field for profitable investment. The proof of this assertion is found in the enormous increase of securities, the fall in the rate of interest, and the eagerness of capitalists to embark their savings in doubtful enterprises. This over-supply of capital, through the low rate of interest it induces, causes great suffering to those who